

IMPORTANT NOTICE
PLEASE READ

THE POINTE AT LAKE DILLON

DUES INCREASE NOTICE

AT THE 11/7/08 BOARD MEETING, A DUES INCREASE WAS APPROVED. EFFECTIVE 1/1/09, DUES WILL INCREASE BY \$50 PER MONTH. THIS WAS DISCUSSED AT THE 11/7/08 SEMI-ANNUAL MEETING. PLEASE REFER TO THE ATTACHED MINUTES FOR MORE DETAILED INFORMATION.

THANK YOU.
MOUNTAIN MANAGERS, INC.
AGENT FOR THE POINTE AT LAKE DILLON



**P.O. Box 647
Frisco, CO 80443
(970) 668-3174**

Dear Pointe at Lake Dillon Homeowners,

You recently received a letter from our insurance carrier, Bob Strong, regarding the HOA's insurance and how it affects your personal HO6 policy. Included with the letter was a solicitation from Bob Strong. This was added without Mountain Managers' consent or knowledge. Please be assured we do not sell/give our owner information to outside parties. Owner labels were provided to Bob Strong's office for the sole purpose of advising you in writing about insurance requirements. The first 2 pages are the ones that explain what is needed on your HO6 policy. Please provide this information to your insurance company to make sure you have adequate coverage.

The Board has asked us to remind you that in accordance with your Covenants and supported by your Rules and Regulations, all units must be keyed to a master key system. Article 12.14 of the Covenants states, "All exterior locks on Condominium Units shall at all times be keyed to a master key which shall be maintained by the Association or its designated property manager. It shall be the sole responsibility and expense of an individual Owner to ensure that all replacement exterior locks are compatible with the Association's master key."

It is extremely important that we have access to your unit in case of emergency. Master keys are not used indiscriminately and they are kept in a secure location. No access (except in emergency situations) is granted to your unit without your authorization.

If your unit is not currently keyed to the master key system, we ask that you have this done as soon as possible but not later than 12/20/08. If you have a lock box, please make sure we have the correct access code.

If you have any questions, need assistance with arranging for re-keying your unit, or would like to make sure we have your lock box code, please call us at 970-668-3174 (press "5" to be connected to Property Management). We can also be reached via e-mail at propertymanagement@mtnmanagers.com.

Thank you.

MOUNTAIN MANAGERS, INC.
Agent for Pointe at Lake Dillon

**THE POINTE AT LAKE DILLON
SEMI-ANNUAL HOMEOWNERS ASSOCIATION MEETING
NOVEMBER 7, 2008**

MINUTES

1. **Called to Order.** The meeting was called to order at 6:15 p.m. by President Mike Gradassi.
2. **Attendance and Quorum.**
 - A. 10 owners representing 9 units were in attendance. In addition, 8 proxies were received. (Attendance sheets and proxies are filed with the original minutes.)

A quorum was established
 - B. Representing Mountain Managers were Eric Gill and Susan Witkowski.
3. **Approval of Minutes from the 5/23/08 Semi-Annual HOA Meeting.** Art made a motion to approve the minutes as written. Motion seconded and passed.
5. **Repair and Maintenance Report.** Eric reviewed the report line by line and a few items were discussed.
 - A. Timers were installed for watering the grass. The Board has asked Mountain Managers to find out how many timers were installed and provide the information to the Board.
 - B. One owner said the door at 104A has a small gap at the bottom. Mountain Managers will call Mountain View Installations and let them know that flashing needs to be added.
 - C. Roof inspections are done annually and repairs are made as needed.
 - D. Dryer vents were cleaned and will be done every 5 years. Tom Baranowski asked if it was necessary to enter units when the cleaning was done. Eric will look into this. (NOTE: Subsequently, it was found that all dryer vent cleaning was done from outside the units.)
 - E. Seal coating/crack filling were done by Mountain Maintenance. Comments were made on having this done more often.
 - F. Some concrete patch work was done around the complex by Columbine Hills Concrete.
 - G. New doors were installed on 102A & F and 104 A & F – the work went very well.
6. **Financials.**
 - A. September financials were reviewed by Eric along with year-to-date numbers. The expenses were reviewed line by line. It was noted that utilities were a little over. Eric explained that the electric costs include common area lights, baseboard heaters in the sprinkler rooms (all buildings) and heat tape. \$6,919 has been spent year to date on utilities.

Cable was under budget by \$42, repair and maintenance was over by \$210 and the security system was under by \$1,102. Eric explained that the security system includes the phone lines to sprinkler rooms, monitoring, and annual inspection. The big ticket item was the insurance reimbursement (\$54,472 showed as expense and \$47,875 on the income side). The final insurance payment did not come in until October and is not reflected on the September financials. The sprinkler was budgeted at \$1,630 which was not spent. Susan just found out that Frank's unit had a leak in the garage (sprinkler head) so some of this line item will be used.

The balance in the checking account was \$5,529.40 and the money Markey was \$28,547.40.

Delinquencies were looked at – only one owner is more than 60 days in arrears. The Association is doing well on delinquencies.

The owner of 104C uses auto pay for dues – assessment has not been taken out. Mountain Managers does not do this without owner authorization. Owner authorized auto pay for assessment.

- B. 2009 Operational Budget was gone over line by line and Eric explained how the numbers were arrived at. Mike noted that per the Declaration, the reserve study needs to be funded through dues each month and not through special assessments. Owners have been paying \$600 per unit annually for the last couple of years. The amount will remain the same in 2009 but will be reflected as a \$50 per unit dues increase effective 1/1/09 instead of an annual special assessment.

Income is projected at \$96,480 with \$83,322 anticipated in expenses. With the contribution to the reserves kept at \$14,400 this results in a negative cash flow of \$1,242.

Discussion on some of the line items ensued. Eric talked about insurance and noted that an umbrella policy is now being offered for \$217 for an additional \$5,000,000 in coverage. He spoke about what insurance has been doing over the past few years and where it's headed. After discussion a motion was made, passed, and approved to accept the \$5,000,000 umbrella policy. The Board felt this was money well spent. Eric also noted that the HOA's deductible is now \$5,000 due to the age of the complex. Owners need to ensure that their HO6 policy is adequate to cover the \$5,000 deductible if necessary.

Utilities are budgeted with a 12% increase and cable at the regular 6% increase (per contract).

The sprinkler system was lowered to \$1,000 versus the \$2,716 budgeted last year.

If the HOA continues to put \$14,400 into reserves, they will be dipping into the operational funds starting balance in the amount of \$1,242.

- C. MCR: Eric went through the MCR line by line and explained the changes that were approved by the Board. Painting and siding will be moved to 2010; planting trees/mulch will also be moved to 2010.

Staining of decks on 101, 102, and 104 will be kept on the schedule for next year. The board wants to see this done.

Dryer vent cleaning – 4 years out.

Deck caps were discussed. On 2 buildings there are deck support posts that have columns. On top of the columns the flashing does not wrap all the way to the side – it stops at the top. When moisture hits the top of the caps it penetrates. Eric has spoken to Turner Morris and they can fabricate a piece of flashing that will wrap all the way over. The Board approved having this done. It will be put on the MCR at \$2,000. The exact amount isn't known and it may be more or less than \$2,000.

The installation of 4 more new doors (2 on 102 and 2 on 104) was approved at the Board meeting. Owners felt that since money is tight, this could be held off for another couple of years. Mike noted that The Pointe is an expensive complex and needs to be kept up to high standards. Doors will be looked at again in the spring to see if replacement is needed or can be postponed.

Staining of doors on buildings 101 and 103 to add protection will be done at \$1,000.

Some concrete mud jacking needs to be done on some stairs and back patios. \$3,000 has been allocated to accomplish this.

6. **Old Business** - NONE

7. **New Business**

- A. Deck extensions on 3 units were discussed. The extended portions of these decks are an owner responsibility, including staining. Floyd Hansen has documents regarding the approval for expansion and the court decision. The documents should be recorded (if they have not already been) and posted on the website so owners will know they are responsible for the portion of the deck that was extended (approximately 150 sq. ft.).
- B. One owner suggested adding grass seed and top soil behind building 102 next year to start filling in those grounds.

- C. The owner of 104B asked if a box of ice melt could be left at his front door so he can periodically put some down in the entryway.
 - D. There was a long discussion on painting the electrical boxes on building 104. Blaise talked about the exhaust vents for furnaces that are staining the siding a rust color and makes the complex look run down. He asked if this area could be painted. It was also suggested that some lattice work be used to screen the electrical boxes. Eric explained that before this is done, Xcel would need to be asked about clearance for any type of covering. Kathie Ballah will look at this next summer. In the meantime, painting will continue on the stained areas and electrical boxes so the complex will look good. This will be added to the Property Peculiarities sheet for The Pointe.
 - E. Frank spoke about caulking windows. Windows were not flashed correctly when the complex was built and the windows need to be caulked as needed each year. This will be added to the Property Peculiarities.
 - F. The sign post is angled and needs to be straightened out. It was suggested that the Town of Frisco be contacted to see if they would replace the street post and make it look professional.
8. **The Next HOA Meeting** will be held on Friday, May 22, 2009 at 6:00 p.m. A Board meeting will take place prior to the HOA meeting at 4:30 p.m.
8. **Adjournment.** There being no further business, the meeting was adjourned at 6:05 p.m.

Signed

Approved via e-mail

11/25/08

Mike Gradassi, President

Date

Eric Gill/Susan Wltkowski, Recording Secretaries

Date